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EXTENDED TO NOVEMBER 16, 2015

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OMB No 1545-0052

Form 990-PF

Department of the Treasury  
Internal Revenue Service

## Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

► Do not enter social security numbers on this form as it may be made public.  
► Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

THE HERSH FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

5221 N. O'CONNOR BLVD.

Room/suite

1200

City or town, state or province, country, and ZIP or foreign postal code

IRVING, TX 75039

G Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

H Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

I Fair market value of all assets at end of year **J Accounting method:**  Cash  Accrual  
 (from Part II, col. (c), line 16)  Other (specify) **Q4**  
 ► \$ 29,627,400. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		0.		N/A	
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		584,867.	584,867.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)	<10,209.>				STATEMENT 2
6a Net gain or (loss) from sale of assets not on line 10		254,936.			
b Gross sales price for all assets on line 6a	6,609,469.				
7 Capital gain net income (from Part IV, line 2)			254,936.		
8 Net short-term capital gain					
9 Income modifications					
Gross sales less returns and allowances	1,135.				STATEMENT 3
b Less Cost of goods sold					
c Gross profit or (loss)		1,135.			
11 Other income		48,177.	48,177.		STATEMENT 4
12 Total. Add lines 1 through 11		889,115.	887,980.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages		83,039.	0.		83,039.
15 Pension plans, employee benefits		16,535.	0.		16,535.
16a Legal fees	STMT 5	42,042.	0.		15,240.
b Accounting fees	STMT 6	9,583.	4,791.		4,792.
c Other professional fees	STMT 7	209,310.	209,310.		0.
17 Interest		1,269.	1,269.		0.
18 Taxes	STMT 8	56,739.	4,460.		6,279.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		3,909.	0.		3,909.
22 Printing and publications					
23 Other expenses	STMT 9	81,020.	10,501.		34,155.
24 Total operating and administrative expenses. Add lines 13 through 23		503,446.	230,331.		163,949.
25 Contributions, gifts, grants paid		1,269,318.			1,269,318.
26 Total expenses and disbursements. Add lines 24 and 25		1,772,764.	230,331.		1,433,267.
27 Subtract line 26 from line 12:		<883,649.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			657,649.		
c Adjusted net income (if negative, enter -0-)				N/A	

423501 11-24-14 LHA For Paperwork Reduction Act Notice, see instructions.

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Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
			<8,768. >	113,020.	113,020.
Assets	1 Cash - non-interest-bearing		7,963,789.	2,530,844.	2,530,844.
	2 Savings and temporary cash investments				
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock	STMT 10	13,490,432.	15,003,079.	18,056,847.
	c Investments - corporate bonds	STMT 11	2,000,000.	3,466,003.	3,433,930.
Liabilities	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 12	3,735,052.	5,236,249.	5,457,520.
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►	STATEMENT 13)	2,600.	35,239.	35,239.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		27,183,105.	26,384,434.	29,627,400.
	17 Accounts payable and accrued expenses				
	18 Grants payable			1,853,000.	
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ►	)			
	23 Total liabilities (add lines 17 through 22)		0.	1,853,000.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
Net Assets or Fund Balances	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		27,183,105.	24,531,434.	
	30 Total net assets or fund balances		27,183,105.	24,531,434.	
	31 Total liabilities and net assets/fund balances		27,183,105.	26,384,434.	

## Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	27,183,105.
2 Enter amount from Part I, line 27a	2	<883,649. >
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	26,299,456.
5 Decreases not included in line 2 (itemize) ► UNREALIZED GAIN/LOSS ON SECURITIES	5	1,768,022.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	24,531,434.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b SEE ATTACHED STATEMENTS					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e <b>6,609,469.</b>		<b>6,354,533.</b>	<b>254,936.</b>		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e			<b>254,936.</b>		
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	<b>254,936.</b>	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	<b>2,356,713.</b>	<b>23,271,303.</b>	<b>.101271</b>
2012	<b>1,733,225.</b>	<b>10,093,993.</b>	<b>.171709</b>
2011	<b>3,206,262.</b>	<b>4,442,569.</b>	<b>.721713</b>
2010	<b>2,273,801.</b>	<b>5,511,753.</b>	<b>.412537</b>
2009	<b>2,278,740.</b>	<b>7,102,262.</b>	<b>.320847</b>

- 2 Total of line 1, column (d) **2** **1.728077**
- 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years **3** **.345615**
- 4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 **4** **28,494,125.**
- 5 Multiply line 4 by line 3 **5** **9,847,997.**
- 6 Enter 1% of net investment income (1% of Part I, line 27b) **6** **6,576.**
- 7 Add lines 5 and 6 **7** **9,854,573.**
- 8 Enter qualifying distributions from Part XII, line 4 **8** **1,433,267.**

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.  
See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	(attach copy of letter if necessary-see instructions)	1	13,153.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	13,153.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	13,153.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	8,533.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	13,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	22,033.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	30.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	8,850.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ►	11	0.	

**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1a	X
c Did the foundation file Form 1120-POL for this year?	1b	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.	1c	X
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
TX		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	X

**Part VII-A Statements Regarding Activities (continued)**

11		X
12		X
13	X	
14	MS. LAUREN MINCH	Telephone no. (972) 432-3842
	Located at 5221 N. O'CONNOR BLVD., NO. 1200, IRVING, TX	ZIP+4 75039
15	15	N/A
16	Yes	No
		X

Website address ► **WWW.HERSHFOUNDATION.ORG**

See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a	During the year did the foundation (either directly or indirectly):		Yes	No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/>	Yes	X No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	Yes	X No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	Yes	X No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/>	Yes	X No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/>	Yes	X No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/>	Yes	X No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b	
	Organizations relying on a current notice regarding disaster assistance check here ►			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	<input type="checkbox"/>	Yes	X No
	If "Yes," list the years ► _____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.			
► _____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/>	Yes	X No
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  
 Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  
 Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  
 Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)  
 Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  
 Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A



5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

 Yes  No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

 Yes  No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

 Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KENNETH A. HERSH 5221 N. O'CONNOR BLVD., SUITE 1200 IRVING, TX 75039	CHAIRMAN 1.00	0.	0.	0.
JAMES C. COLLET 5221 N. O'CONNOR BLVD., SUITE 1200 IRVING, TX 75039	SECRETARY/TREASURER 1.00	0.	0.	0.
JULIE K. HERSH 5221 N. O'CONNOR BLVD., SUITE 1200 IRVING, TX 75039	PRESIDENT 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000



0

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**Part VIII** | **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

**Total number of others receiving over \$50,000 for professional services**

►

0

**Part IX-A** | **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	N/A	
2		
3		
4		

**Part IX-B** | **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A	
2		
3		
Total. Add lines 1 through 3		0.

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	1a 21,049,526.
b	Average of monthly cash balances	1b 5,419,287.
c	Fair market value of all other assets	1c 2,459,233.
d	<b>Total</b> (add lines 1a, b, and c)	1d 28,928,046.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.
2	Acquisition indebtedness applicable to line 1 assets	2 0.
3	Subtract line 2 from line 1d	3 28,928,046.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 433,921.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5 28,494,125.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6 1,424,706.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ►  and do not complete this part.)

1	Minimum investment return from Part X, line 6	1 1,424,706.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 13,153.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 13,153.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 1,411,553.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 1,411,553.
6	Deduction from distributable amount (see instructions)	6 0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 1,411,553.

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a 1,433,267.
b	Program-related investments - total from Part IX-B	1b 0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a
b	Cash distribution test (attach the required schedule)	3b
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 1,433,267.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5 0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6 1,433,267.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,411,553.
2 Undistributed income, if any, as of the end of 2014			0.	
a Enter amount for 2013 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	1,924,471.			
b From 2010	1,999,045.			
c From 2011	2,984,730.			
d From 2012	1,259,540.			
e From 2013	1,238,683.			
f Total of lines 3a through e	9,406,469.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 1,433,267.			0.	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				1,411,553.
e Remaining amount distributed out of corpus	21,714.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))		0.		0.
6 Enter the net total of each column as indicated below:	9,428,183.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	1,924,471.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	7,503,712.			
10 Analysis of line 9:				
a Excess from 2010	1,999,045.			
b Excess from 2011	2,984,730.			
c Excess from 2012	1,259,540.			
d Excess from 2013	1,238,683.			
e Excess from 2014	21,714.			



## Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
AFRICAN LEADERSHIP FOUNDATION PO BOX 7408 NEW YORK, NY 10005	NONE	PC	GENERAL OPERATING EXPENSES	10,000.
AMERICAN FOUNDATION FOR SUICIDE PREVENTION - PHILADELPHIA 3535 MARKET ST., #4047 PHILADELPHIA, PA 19104	NONE	PC	CHRISTIANIAN	100.
AMERICAN FOUNDATION FOR SUICIDE PREVENTION BCM IN TEXAS MEDICAL CENTER HOUSTON, TX 77021	NONE	PC	OUT OF THE DARKNESS N. TX COMMUNITY WALK	2,750.
BAYLOR HEALTH CARE SYSTEM 3600 GASTON AVENUE, SUITE 100 DALLAS, TX 75246	NONE	PC	AMY SELKIRK FUND & DR. ALAN MENTER SUPPORT	100,000.
CATCH UP AND READ 3001 KNOX ST., STE. 207 DALLAS, TX 75205	NONE	PC	GENERAL SUPPORT	1,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			► 3a 1,269,318.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				► 3b 0.

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income
	(a) Business code	(b) Amount		
1 Program service revenue:				
a				
b				
c				
d				
e				
f				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities			14	584,867.
5 Net rental income or (loss) from real estate:				
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property				
7 Other investment income			14	48,177.
8 Gain or (loss) from sales of assets other than inventory			18	254,936.
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory	541900	1,135.		
11 Other revenue:				
a				
b				
c				
d				
e				
12 Subtotal. Add columns (b), (d), and (e)		1,135.		887,980.
13 Total. Add line 12, columns (b), (d), and (e)				<10,209.> 878,906.

**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**



## Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
a FROM K-1 - THIRD POINT OFFSHORE FUND	P		
b FROM K-1 - CONGRUENT CREDIT OPPORTUNITIES FUND II	P		
c 15,000 SHS - KINDER MORGAN INC CMN CLASS P	P		
d 3,000 SHS - ANADARKO PETROLEUM CORP CMN	P		
e 10,000 SHS - AMERICAN AIRLINES GROUP INC	P		
f 146,876.367 SHS - PIMCO ALL ASSET INSTL CL	P		
g 3,940.38 SHS - NEW CENTURY HOME EQUITY LOAN TRUST	P	02/25/14	
h 7,494.98 SHS - NEW CENTURY HOME EQUITY LOAN TRUST	P	03/26/14	
i 2,121.04 SHS - NEW CENTURY HOME EQUITY LOAN TRUST	P	04/25/14	
j 14,609.85 SHS - NEW CENTURY HOME EQUITY LOAN TRUST	P	07/25/14	
k 14,609.85 SHS - NEW CENTURY HOME EQUITY LOAN TRUST	P	08/25/14	
l 3,985.51 SHS - NEW CENTURY HOME EQUITY LOAN TRUST	P	09/25/14	
m 14,684.62 SHS - NEW CENTURY HOME EQUITY LOAN TRUST	P	10/27/14	
n 10,088.93 SHS - NEW CENTURY HOME EQUITY LOAN TRUST	P	11/25/14	
o 5,876.30 SHS - NEW CENTURY HOME EQUITY LOAN TRUST	P	12/26/14	

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 60,421.			60,421.
b 2,287.			2,287.
c 501,847.		550,467.	<48,620.>
d 299,668.		239,121.	60,547.
e 373,150.		236,238.	136,912.
f 1,816,861.		1,878,350.	<61,489.>
g 3,940.		2,285.	1,655.
h 7,495.		4,347.	3,148.
i 2,121.		1,230.	891.
j 14,610.		8,474.	6,136.
k 12,680.		7,354.	5,326.
l 3,986.		2,312.	1,674.
m 14,685.		8,517.	6,168.
n 10,089.		5,852.	4,237.
o 5,876.		3,408.	2,468.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			60,421.
b			2,287.
c			<48,620.>
d			60,547.
e			136,912.
f			<61,489.>
g			1,655.
h			3,148.
i			891.
j			6,136.
k			5,326.
l			1,674.
m			6,168.
n			4,237.
o			2,468.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8 }

3

## Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED DETAIL - ZEO CAPITAL ADVISORS	P		
b	CAPITAL GAINS DIVIDENDS			
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				
	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,389,857.		3,406,578.	<16,721. >
b	89,896.			89,896.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				
	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<16,721. >
b				89,896.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	254,936.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	}	3	N/A

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## THE HERSH FOUNDATION

75-2720646

## Part XV Supplementary Information

## 3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COMMUNITIES FOUNDATION OF TEXAS 5500 CARUTH HAVEN LN DALLAS, TX 75225	NONE	PC	NORTH TEXAS GIVING DAY	5,000.
COMMUNITIES IN SCHOOLS DALLAS REGION 8700 STEMMONS FWY STE 125 DALLAS, TX 75247	NONE	PC	MOBILE DROPOUT SERVICES TEAM	15,000.
CONTACT CRISIS LINE P.O. BOX 800742 DALLAS, TX 75380	NONE	PC	SALARY FOR THE STAFFING	18,000.
COUNCIL ON FOREIGN RELATIONS 56 E. 68TH ST. NEW YORK, NY 10065	NONE	PC	GENERAL SUPPORT	10,000.
DALLAS ARBORETUM 8525 GARLAND RD DALLAS, TX 75218	NONE	PC	GENERAL SUPPORT	550.
DALLAS BLACK DANCE THEATRE P.O. BOX 131290 DALLAS, TX 75313	NONE	PC	GENERAL SUPPORT	10,000.
DALLAS CHILDREN'S THEATER 5938 SKILLMAN DALLAS, TX 75231	NONE	PC	TEEN BRAIN SHOW & JACKIE AND ME	40,000.
DALLAS MUSEUM OF ART 1717 NORTH HARWOOD DALLAS, TX 75201	NONE	PC	ART BALL AND 2014 DONATION	25,000.
DALLAS MUSEUM OF ART 1717 NORTH HARWOOD DALLAS, TX 75201	NONE	PC	SILVER SUPPER	4,000.
DALLAS THEATER CENTER GUILD 2400 FLORA ST DALLAS, TX 75201	NONE	PC	GENERAL SUPPORT	500.
Total from continuation sheets				1,155,468.

## THE HERSH FOUNDATION

75-2720646

## Part XV Supplementary Information

## 3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DALLAS THEATER CENTER 2400 FLORA ST 8TH FLOOR DALLAS, TX 75201	NONE	PC	2014 DONATION, ENDOWMENT CAMPAIGN, & CENTERSTAGE GALA	215,000.
DALLAS URBAN DEBATE ALLIANCE P.O. BOX 670564 DALLAS, TX 75367	NONE	PC	GENERAL SUPPORT	25,000.
DFW RESCUE ME P.O. BOX 51652 DALLAS, TX 76206	NONE	PC	GENERAL SUPPORT	1,000.
DFW RESCUE ME- JACK YARCKIN BAR MITZVAH P.O. BOX 51652 DALLAS, TX 76206	NONE	PC	JACK YARCKIN BAR MITZVAH	200.
DOMINGO SAVIO INSTITUTE 2910 KERRY FOREST PKWY, D4-195 TALLAHASSEE, FL 32309	NONE	PC	MI CLUB PROGRAM	25,000.
EDUCATIONAL FIRST STEPS 2800 SWISS AVENUE DALLAS, TX 75204	NONE	PC	FOUR STEPS TO EXCELLENCE	10,000.
EPISCOPAL SCHOOL OF DALLAS 4100 MERRELL ROAD DALLAS, TX 75229	NONE	PC	LEGACY CAMPAIGN	195,000.
ESD PARENTS ASSOCIATION 4100 MERRELL ROAD DALLAS, TX 75229	NONE	PC	GENERAL SUPPORT	300.
ESPERANZA INTERNATIONAL 13219 NE 20TH STREET BELLEVUE, WA 98005	NONE	PC	GENERAL SUPPORT	20,000.
FOUNDATION FOR STUDENT COMMUNICATION, INC; PRINCETON UNIVERSITY 48 UNIVERSITY PLACE PRINCETON, NJ 08544	NONE	PC	BUSINESS TODAY	4,000.
Total from continuation sheets ..				

## THE HERSH FOUNDATION

75-2720646

## Part XV Supplementary Information

## 3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FRIENDS OF GRANT HALLIBURTON FOUNDATION 6390 LBJ FREEWAY, STE 106 DALLAS, TX 75240	NONE	PC	GENERAL SUPPORT	50.
GALAXY COUNSELING CENTER 1025 SOUTH JUPITER ROAD GARLAND, TX 75042	NONE	PC	CHILD & FAMILY COUNSELING PROGRAM	15,000.
GEORGE W. BUSH PRESIDENTIAL CENTER P.O. BOX 600610 DALLAS, TX 75360	NONE	PC	GENERAL SUPPORT	100,000.
GIL TAYLOR DEPRESSION AWARENESS ALLIANCE 7814 GLEN ALBENS CIRCLE DALLAS, TX 75225	NONE	PC	GENERAL SUPPORT	1,000.
GRANT HALLIBURTON FOUNDATION 601 HOMewood DR PLANO, TX 75025	NONE	PC	A BEACON OF HOPE	15,000.
HARVARD UNIVERSITY 79 JOHN F. KENNEDY STREET CAMBRIDGE, MA 02138	NONE	PC	ANNUAL MEMBERSHIP CONTRIBUTION	25,000.
HEROES FOR CHILDREN 1701 N. COLLINS BLVD., STE 240 RICHARDSON, TX 75080	NONE	PC	GENERAL SUPPORT	1,000.
HEROES ON THE WATER 101-C N. GREENVILLE AVE., #55 ALLEN, TX 75002	NONE	PC	GENERAL SUPPORT	1,000.
HONOR COURAGE COMMITMENT 13625 NEUTRON ROAD DALLAS, TX 75244	NONE	PC	GENERAL SUPPORT	10,000.
ITSEF - TEXAS FRIENDS OF RABIN MEDICAL CENTER 12700 PARK CENTRAL DR., STE 101 DALLAS, TX 75251	NONE	PC	GENERAL SUPPORT	1,000.
<b>Total from continuation sheets</b>				

## THE HERSH FOUNDATION

75-2720646

## Part XV Supplementary Information

## 3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JORDAN ELIZABETH HARRIS FOUNDATION P.O. BOX 821443 NORTH RICHLAND HILLS, TX 76182	NONE	PC	LUNCHEON DONATION	5,000.
JUST US FRIENDS 1502 WOODBINE ST ARLINGTON, TX 76012	NONE	PC	MEMORIAL	1,000.
KERA 3000 HARRY HINES BLVD DALLAS, TX 75201	NONE	PC	DONATION	15,000.
LETOT CENTER CAPITAL FOUNDATION 8214 WESTCHESTER DRIVE, SUITE 850 DALLAS, TX 75225	NONE	PC	LETOT GIRL'S RESIDENTIAL TREATMENT CENTER CONSTRUCTION CAMPAIGN	33,333.
MENTAL HEALTH AMERICA OF GREATER DALLAS 624 N GOOD-LATIMER, SUITE 200 DALLAS, TX 75204	NONE	PC	MHA CELEBRATES THE ARTS	5,000.
NASHER SCULPTURE MUSEUM 2001 FLORA ST DALLAS, TX 75201	NONE	PC	GENERAL SUPPORT	1,000.
NAT'L ASSOC OF URBAN DEBATE 332 S. MICHIGAN AVENUE, SUITE 500 CHICAGO, IL 60604	NONE	PC	ANNUAL SUPPORT	40,000.
NATIONAL ITALIAN AMERICAN FOUNDATION 1890 19TH ST. NW WASHINGTON, DC 20009	NONE	PC	AWARD DINNER	1,000.
NATURAL GAS PARTNERS FOUNDATION 125 E JOHN CARPENTER FREEWAY NO 600 IRVING, TX 75062	NONE	PC	ANNUAL SUPPORT	10,000.
NAUDL 200 S. MICHIGAN AVE., STE 1040 CHICAGO, IL 60604	NONE	PC	ANNUAL DINNER	10,000.
<b>Total from continuation sheets</b>				

## THE HERSH FOUNDATION

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## Part XV Supplementary Information

## 3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NORTHWESTERN UNIVERSITY 1201 DAVIS ST. EVANSTON, IL 60208	NONE	PC	NU PARENTS AND FAMILY GIVING FUND	20,000.
NOTRE DAME 1251 N. EDDY STREET SOUTH BEND, IN 46617	NONE	PC	GENERAL SUPPORT	85.
PEACE 505 N TOMAHAWK DRIVE PORTLAND, OR 97217	NONE	PC	PUNTA DE MITA	5,000.
PEROT MUSEUM OF NATURE AND SCIENCE 2201 N. FIELD STREET DALLAS, TX 75201	NONE	PC	ANNUAL FUND	2,500.
PHONIEX HOUSES OF TEXAS 164 W 74TH ST NEW YORK, NY 10023	NONE	PC	ADOLESCENT MEDICAL SERVICE & MENTAL HEALTH FOR HILL FEINBER	10,000.
PLAN 13151 EMILY ROAD, SUITE 240 DALLAS, TX 75240	NONE	PC	FINAL INSTALLMENT TO OPERATIONS FUNDING	50,000.
PLANNED PARENTHOOD OF NORTH TEXAS, INC 7424 GREENVILLE AVENUE SUITE 206 DALLAS, TX 75231	NONE	PC	ANNUAL AWARD LUNCHEON	5,000.
PRINCETON UNIVERSITY 48 UNIVERSITY PLACE PRINCETON, NJ 08540	NONE	PC	ANNUAL GIVING CAMPAIGN	5,000.
PRINCETON UNIVERSITY 48 UNIVERSITY PLACE PRINCETON, NJ 08544	NONE	PC	BENDHEIM CENTER FOR FINANCE	5,000.
REAL SCHOOL GARDENS 503 BRYAN AVE FORT WORTH, TX 76104	NONE	PC	GENERAL SUPPORT	1,000.
Total from continuation sheets				

## THE HERSH FOUNDATION

75-2720646

## Part XV Supplementary Information

## 3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RESOURCE CENTER 2701 REAGAN STREET DALLAS, TX 75219	NONE	PC	GENERAL SUPPORT	15,000.
ROYAL FAMILY PRODUCTIONS, INC. 66 PINEHURST AVENUE, #A4 NEW YORK, NY 10033	NONE	PC	GENERAL SUPPORT	5,000.
SALESMANSHIP CLUB 106 E. TENTH STREET DALLAS, TX 75203	NONE	PC	MENTAL HEALTH PROGRAMS	10,000.
SECOND THOUGHT THEATRE 3523 MCKINNEY AVE., #452 DALLAS, TX 75204	NONE	PC	GENERAL SUPPORT	700.
SOUTHWEST MEDICAL FOUNDATION 5920 FOREST PARK DR STE 600 DALLAS, TX 75235	NONE	PC	GENERAL SUPPORT	5,000.
SPCA DALLAS 2400 LONE STAR DRIVE DALLAS, TX 75212	NONE	PC	GENERAL SUPPORT	1,000.
SPIRIT OF GOLF FOUNDATION 2441 HIGH TIMBERS, STE. 430 THE WOODLANDS, TX 77380	NONE	PC	SILVER CUP LUNCHEON	12,000.
ST MARK'S SCHOOL OF TEXAS 10600 PRESTON ROAD DALLAS, TX 75230	NONE	PC	MARTY McNAMARA ENDOWMENT & DEAN'S FUND	27,000.
ST PHILLIP'S SCHOOL AND COMMUNITY CENTER 1600 PENNSYLVANIA AVENUE DALLAS, TX 75215	NONE	PC	SPONSOR A CHILD	10,000.
ST. BALDRICK'S FOUNDATION 1333 SOUTH MAYFLOWER AVENUE, STE 400 MONROVIA, CA 91016	NONE	PC	GENERAL SUPPORT	250.
<b>Total from continuation sheets</b>				

## THE HERSH FOUNDATION

75-2720646

## Part XV Supplementary Information

## 3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ST. MARK'S CELEBRATE MCDERMOTT 10600 PRESTON ROAD DALLAS, TX 75230	NONE	PC	MCDERMOTT	2,500.
STANFORD UNIVERSITY 655 KNIGHT WAY STANFORD, CA 94305	NONE	PC	DEAN'S FUND	10,000.
TACA 1722 ROUTH ST STE 115 DALLAS, TX 75201	NONE	PC	DONATION	5,000.
TACA 1722 ROUTH ST STE 115 DALLAS, TX 75201	NONE	PC	LUNCHEON	5,000.
TEMPLE EMANU-EL 8500 HILLCREST ROAD DALLAS, TX 75225	NONE	PC	DONATION	12,500.
TEXAS RANGERS BASEBALL FOUNDATION 1000 BALLPARK WAY, SUITE 400 ARLINGTON, TX 76011	NONE	PC	2014 DONATION	10,000.
THE ART STATION 1616 PARK PLACE FORT WORTH, TX 76110	NONE	PC	PUBLIC FIGURES EVENT	1,000.
UT ARLINGTON 701 S NEDDERMAN DR ARLINGTON, TX 76019	NONE	PC	SCHOLARSHIP	1,000.
YMCA OF METROPOLITAN DALLAS 601 N. AKARD ST. DALLAS, TX 75201	NONE	PC	GENERAL SUPPORT	5,000.
<b>Total from continuation sheets</b>				

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB - CAPITAL GAIN DISTRIBUTIONS	89,896.	89,896.	0.	0.	
CHARLES SCHWAB - DIVIDENDS	117,823.	0.	117,823.	117,823.	
CHARLES SCHWAB - INTEREST	152.	0.	152.	152.	
GOLDMAN SACHS - DIVIDENDS	239,184.	0.	239,184.	239,184.	
GOLDMAN SACHS - INTEREST	1.	0.	1.	1.	
JP MORGAN - INTEREST	128,266.	0.	128,266.	128,266.	
JRK PLATFORM 3, LP - INTEREST	1,293.	0.	1,293.	1,293.	
VIEWPOINT - INTEREST	6,089.	0.	6,089.	6,089.	
ZEO CAPITAL ADVISORS - ACCRUED INTEREST	<80,467.>	0.	<80,467.>	<80,467.>	
ZEO CAPITAL ADVISORS - ACCRUED MARKET DISCOUNT	2,609.	0.	2,609.	2,609.	
ZEO CAPITAL ADVISORS - AMORTIZED BOND	<15,580.>	0.	<15,580.>	<15,580.>	
ZEO CAPITAL ADVISORS - INTEREST	185,497.	0.	185,497.	185,497.	
TO PART I, LINE 4	674,763.	89,896.	584,867.	584,867.	

FORM 990-PF

RENTAL EXPENSES

STATEMENT

2

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
JRK PLATFORM 3, LP		10,209.	
	- SUBTOTAL -	1	10,209.
TOTAL RENTAL EXPENSES			10,209.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			<10,209.>

FORM 990-PF

INCOME AND COST OF GOODS SOLD  
INCLUDED ON PART I, LINE 10

STATEMENT 3

## INCOME

1. GROSS RECEIPTS . . . . .	1,135
2. RETURNS AND ALLOWANCES . . . . .	
3. LINE 1 LESS LINE 2 . . . . .	1,135
4. COST OF GOODS SOLD (LINE 15) . . . . .	
5. GROSS PROFIT (LINE 3 LESS LINE 4) . . . . .	1,135
6. OTHER INCOME . . . . .	
7. GROSS INCOME (ADD LINES 5 AND 6) . . . . .	1,135

## COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR . . . . .	
9. MERCHANDISE PURCHASED . . . . .	
10. COST OF LABOR . . . . .	
11. MATERIALS AND SUPPLIES . . . . .	
12. OTHER COSTS . . . . .	
13. ADD LINES 8 THROUGH 12 . . . . .	
14. INVENTORY AT END OF YEAR . . . . .	
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14) . .	

FORM 990-PF

OTHER INCOME

STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CONGRUENT CREDIT OPPORTUNITIES FUND			
III, LP	6,165.	6,165.	
THIRD POINT OFFSHORE LTD.	38,156.	38,156.	
OTHER INVESTEMENT INCOME	3,856.	3,856.	
TOTAL TO FORM 990-PF, PART I, LINE 11	48,177.	48,177.	

FORM 990-PF

LEGAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	42,042.	0.		15,240.
TO FM 990-PF, PG 1, LN 16A	42,042.	0.		15,240.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	9,583.	4,791.		4,792.
TO FORM 990-PF, PG 1, LN 16B	9,583.	4,791.		4,792.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	209,310.	209,310.		0.
TO FORM 990-PF, PG 1, LN 16C	209,310.	209,310.		0.

FORM 990-PF

TAXES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	4,460.	4,460.		0.
EXCISE TAX	46,000.	0.		0.
PAYROLL TAXES	6,279.	0.		6,279.
TO FORM 990-PF, PG 1, LN 18	56,739.	4,460.		6,279.

FORM 990-PF

OTHER EXPENSES

STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TERM LIFE INSURANCE PREMIUMS	15,560.	0.		0.
ADVERTISING	189.	0.		189.
BANK FEES	26.	0.		26.
POSTAGE	247.	0.		247.
CONGRUENT CREDIT OPPORTUNITIES FUND	60.	60.		0.
OTHER FEES	21,079.	0.		275.
TECHNOLOGY SUPPORT	17,759.	0.		17,759.
SOFTWARE LICENSE & MAINTENANCE	10,977.	0.		10,977.
OFFICE SUPPLIES	4,104.	0.		4,104.
DUES AND SUBSCRIPTIONS	578.	0.		578.
OTHER INVESTMENT EXPENSE	232.	232.		0.
JRK PLATFORM 3, LP	10,209.	10,209.		0.
TO FORM 990-PF, PG 1, LN 23	81,020.	10,501.		34,155.

## FORM 990-PF

## CORPORATE STOCK

## STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN - EQUITIES	9,199,872.	11,900,463.
CHARLES SCHWAB - EQUITIES	5,803,207.	6,156,384.
TOTAL TO FORM 990-PF, PART II, LINE 10B	15,003,079.	18,056,847.

## FORM 990-PF

## CORPORATE BONDS

## STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ZEO CAPITAL PARTNERS - CORPORATE BONDS	3,466,003.	3,433,930.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,466,003.	3,433,930.

## FORM 990-PF

## OTHER INVESTMENTS

## STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN - ALTERNATIVE INVESTMENTS	FMV	2,090,799.	2,367,012.
SOVEREIGN BANK - CD	FMV	0.	0.
CONGRUENT CRDT OPPOR FUND III	FMV	255,108.	255,108.
JRK PLATFORM 3, LP	FMV	170,026.	220,000.
THIRD POINT OFFSHORE FUND	FMV	1,220,316.	1,115,400.
ICQ OPPORTUNITIES FUND 2	FMV	1,500,000.	1,500,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,236,249.	5,457,520.

## FORM 990-PF

## OTHER ASSETS

## STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	2,220.	35,239.	35,239.
OTHER RECEIVABLE	380.	0.	0.
TO FORM 990-PF, PART II, LINE 15	2,600.	35,239.	35,239.

FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 14

## NAME OF MANAGER

KENNETH A. HERSH  
JULIE K. HERSH



**Zeo Capital Advisors**

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## Capital Gain/Loss Summary

### *I. Short-Term*

Quantity	Instrument	CUSIP	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain or (Loss)
41,000	EXPE 7.456 18	30212PAB1	23-Dec-2013	10-Jan-2014	\$48,145.00	\$48,005.14	\$139.86
105,000	FMGAU 7.15	30251GAA5	23-Dec-2013	15-Jan-2014	\$109,432.50	\$108,966.31	\$466.19
124,000	DAEAVI 11.25 15	233707AA6	23-Dec-2013	05-Feb-2014	\$3,720.00	\$0.00	\$3,720.00
67,000	DAEAVI 11.25 15	233707AA6	23-Dec-2013	05-Feb-2014	\$121,210.00	\$124,507.40	(\$3,297.40)
93,000	GLDD 7.375 19	390607AB5	23-Dec-2013	12-Feb-2014	\$96,922.50	\$96,796.50	\$126.00
63,000	FMGAU 7.15	30251GAA5	23-Dec-2013	14-Mar-2014	\$69,345.00	\$69,530.89	(\$185.89)
127,000	SIZPLT 12.25 16	830146AA4	20-Dec-2013	01-Apr-2014	\$135,250.40	\$138,460.00	(\$3,209.60)
74,000	MANT 7.25 18	564563AB0	23-Dec-2013	15-Apr-2014	\$65,283.75	\$66,224.10	(\$940.35)
125,000	MANT 7.25 18	564563AB0	23-Dec-2013	15-Apr-2014	\$129,531.25	\$131,436.25	(\$1,905.00)
74,000	GLDD 7.375 19	390607AB5	03-Mar-2014	29-Apr-2014	\$77,485.00	\$77,452.50	\$32.50
184,000	HILCOS 10.875 18	43162RAB0	23-Dec-2013	30-Apr-2014	\$195,378.00	\$199,228.40	(\$3,850.40)
52,000	THMD 9.17	883435AJ8	28-Jan-2014	14-May-2014	\$55,510.00	\$55,865.00	(\$355.00)

Account AHE1, Tax Year, 2014

Supplemental Gain/Loss Data as of 31-Dec-2014

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Quantity	Instrument	CUSIP	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain or (Loss)
31,000	THMD 9 17	883435AJ8	19-Feb-2014	14-May-2014	\$33,092.50	\$33,355.00	\$289.12
38,000	THMD 9 17	883435AJ8	04-Mar-2014	14-May-2014	\$40,565.00	\$40,861.00	(\$262.50)
35,000	THMD 9 17	883435AJ8	28-Mar-2014	14-May-2014	\$37,362.50	\$37,620.00	\$141.81
41,000	STX 7.75 18	81180WAE1	23-Dec-2013	28-May-2014	\$44,195.13	\$45,039.80	(\$296.00)
82,000	MIK 7.5 18	594082AA7	27-Mar-2014	17-Jun-2014	\$83,815.00	\$84,746.25	\$90.68
83,000	EMS 8.125 19	29100PAB8	23-May-2014	18-Jun-2014	\$88,058.02	\$88,342.00	(\$844.67)
67,000	CVO 8.875 18	15671BAE1	17-Jun-2014	15-Jul-2014	\$70,098.90	\$70,296.25	\$141.81
69,000	BURL 9 18	12168PAA5	07-May-2014	23-Jul-2014	\$70,522.50	\$70,858.50	(\$931.25)
20,000	BURL 10 19	121579AG1	23-Jun-2014	13-Aug-2014	\$21,943.60	\$21,905.00	\$38.60
45,000	BURL 10 19	121579AG1	27-Jun-2014	13-Aug-2014	\$49,373.10	\$49,192.50	\$180.60
28,000	PKDY 8.75 16	695160AA9	23-Dec-2013	18-Aug-2014	\$28,612.64	\$28,778.84	(\$166.20)
28,000	BKC 0 19	EL6476036	11-Feb-2014	19-Aug-2014	\$26,092.86	\$25,496.47	\$596.39
							(\$250.49)
							Accrued Market Discount



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Quantity	Instrument	CUSIP	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain or (Loss)
21,000	BKC 019	EL6476036	19-Feb-2014	19-Aug-2014	\$19,569.64	\$19,140.00	\$429.64
43,000	EXPE 7.456 18	30212PAB1	23-Dec-2013	20-Aug-2014	\$50,613.53	Accrued Market Discount	(\$178.98)
25,000	EXPE 7.456 18	30212PAB1	17-Jun-2014	20-Aug-2014	\$29,426.47	\$50,346.86	\$266.67
35,000	HBI 6.375 20	410345AG7	24-Jun-2014	22-Aug-2014	\$37,770.00	Amortized Bond Premium	\$1,039.65
60,000	SBH 6.875 19	79546VAH9	04-Jun-2014	27-Aug-2014	\$64,920.00	\$65,642.31	(\$722.31)
19,000	MWA 7.375 17	624758AB4	23-Dec-2013	29-Aug-2014	\$19,233.51	Amortized Bond Premium	\$238.17
74,000	BLL 5.75 21	058498AQ9	07-May-2014	16-Sep-2014	\$77,577.50	\$78,932.50	(\$1,355.00)
44,000	DDS 6.625 18	254063AX8	23-Dec-2013	18-Sep-2014	\$48,150.00	Amortized Bond Premium	\$253.84
149,000	FMGAU 6.875 18	30251GAC1	15-Jan-2014	25-Sep-2014	\$152,322.50	\$158,044.50	(\$5,722.00)
56,000	MLEAVI 8.625 17	59934RAA5	07-Mar-2014	02-Oct-2014	\$60,450.00	Amortized Bond Premium	\$1,548.21
9,000	HBI 6.375 20	410345AG7	24-Jun-2014	02-Oct-2014	\$9,500.85	\$60,300.00	\$150.00
41,000	HBI 6.375 20	410345AG7	25-Jun-2014	02-Oct-2014	\$43,281.65	Amortized Bond Premium	\$651.70
27,000	FMGAU 6.17	30251GAK3	25-Sep-2014	14-Oct-2014	\$27,105.00	\$27,097.50	\$32.59

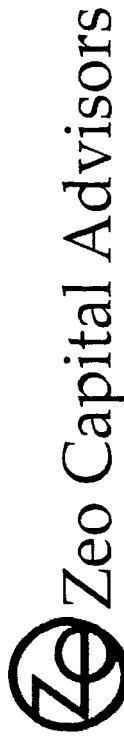


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Account AHE1, Tax Year 2014

Supplemental Gain/Loss Data as of 31-Dec-2014



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Quantity	Instrument	CUSIP	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain or (Loss)
	MWA 7.375 17	624758AB4	18-Sep-2014	25-Nov-2014	\$1,200.00	\$0.00	\$954.90
40,000	MWA 7.375 17	624758AB4	18-Sep-2014	25-Nov-2014	\$39,441.60	\$40,880.00	\$1,200.00 (\$1,438.40)
6,000	TILE 7.625 18	458665AR7	29-Sep-2014	26-Nov-2014	\$6,180.00	\$6,258.91	\$60.63 (\$78.91)
40,000	TILE 7.625 18	458665AR7	29-Sep-2014	01-Dec-2014	\$41,525.20	\$41,726.09	\$9.85 (\$200.89)
44,000	OCR 7.75 20	681904AM0	07-Oct-2014	08-Dec-2014	\$47,216.81	\$46,725.00	\$71.35 \$491.81
3,000	MIK 7.5 18	594082AA7	04-Sep-2014	10-Dec-2014	\$3,022.50	\$3,077.25	\$81.86 (\$54.75)
33,000	MIK 7.5 18	594082AA7	09-Sep-2014	10-Dec-2014	\$33,247.50	\$33,855.00	\$55.32 (\$607.50)
109,000	BKC 0 19	EI6476036	06-Jan-2014	12-Dec-2014	\$103,106.12	\$98,947.50	\$4,158.62
23,000	BKC 0 19	EI6476036	11-Feb-2014	12-Dec-2014	\$21,756.34	\$20,943.53	\$812.81
19,000	BKC 0 19	EI6476036	10-Sep-2014	12-Dec-2014	\$17,972.63	\$17,676.25	\$296.38
40,000	PPC 7.875 18	72147KAB4	28-Oct-2014	15-Dec-2014	\$41,575.00	\$41,830.00	(\$73.37) (\$255.00)
78,000	PPC 7.875 18	72147KAB4	06-Nov-2014	15-Dec-2014	\$81,071.25	\$81,442.50	\$58.21 (\$371.25)
							\$89.51 (\$16,721.38)
							<b>Total</b> <b>\$3,389,857.43</b>